

SETTLEMENT AND RELEASE AGREEMENT

THIS SETTLEMENT AND RELEASE AGREEMENT (the "Agreement") is entered into between Commissioner, Indiana Department of Environmental Management ("IDEM") and Katherine Theofanis, Estate of George Pulos, Spero Pulos, as Personal Representative and Residual Beneficiary, Gus Pulos, as Residual Beneficiary, Faye Duffey, as Residual Beneficiary, SGLG, LLC., ILMOGP, LLC, L-O-S, LLC, Mayco Holdings, LLC and Hendricks Asset 5, LLC, each named as Defendants in litigation filed by the IDEM in Marion County Superior Court, Cause No. 49F12-1207-MI-027349, and Hoosier Insurance Company (Hoosier), collectively, referred to as the Parties.

RECITALS

IDEM filed a Complaint to Compel Cleanup and Recovery of Response Costs against the Defendants in Marion County Superior Court, Cause No. 49F12-1207-MI-027349 (the "IDEM Lawsuit"). The IDEM Lawsuit included allegations that property located at 4449 Allisonville Road, Indianapolis, Indiana (the "Property") formerly owned by the Defendants, is contaminated with perchloroethylene ("PCE"), a hazardous substance under CERCLA, 42 USC 9601, *et seq.*, and a hazardous waste under RCRA, 42 USC 9601, *et seq.* The IDEM Lawsuit further alleges that the contamination has been found on adjacent property and within the Fall Creek Wellhead Protection Area and that the Property is responsible for at least some of the PCE contamination on adjacent property. The IDEM contends that it has incurred response costs related to the investigation of the contamination from the Property and sought to compel the Defendants to cleanup the Property and any other property upon which contaminants have migrated. The IDEM Lawsuit is incorporated by reference herein as if fully reproduced and included in this Agreement.

On November 26, 2012, the IDEM obtained a Court Order enforcing its Commissioner's Order against Defendants Mayco Holding, LLC and Hendricks Asset 5 LLC requiring those parties to cleanup the Property. The Court Order and the Commissioner's Order are incorporated by reference herein as if fully reproduced and included in this Agreement.

On January 12, 2012, Hoosier filed a Complaint for Declaratory Judgment in the Marion County, Indiana, Superior Court, Cause No.: 49D01-1201-PL-001309 against the IDEM, the Insureds and Mayco (the "Coverage Lawsuit") seeking a ruling that the Hoosier Policies do not provide coverage for the IDEM Lawsuit. Hoosier provided insurance policies to Defendants with the exception of Mayco and Hendricks. Mayco claims an interest in the Hoosier Policies via a purported assignment of policy rights, which assignment Hoosier disputes is effective. Hendricks may also claim coverage under the Hoosier Policies via a sales transfer agreement between Mayco and Hendricks. Hoosier obtained a default judgment against Mayco in the Coverage Lawsuit.

WHEREAS, the Parties, without admission of liability or coverage, have agreed to settle both the IDEM Lawsuit for response costs and cleanup costs for the Property and the Hoosier Coverage Lawsuit in order to resolve the uncertainty and costs of litigation.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth below, the Parties agree and state as follows:

DEFINITIONS.

The definitions contained herein shall apply only to this Agreement and shall not apply to any other agreement including, without limitation, any policies of insurance or other settlement agreement, nor shall they be used as evidence, except in an action to enforce this Agreement, of the meaning of any term. Furthermore, each defined term stated in a singular form shall include the plural form, and each defined term stated in a plural form shall include the singular form.

Claims. The term “Claims” includes any and all past, present, or future demands for property damage, personal injury, bodily injury, wrongful act, accident, occurrence, or offense, arising from, originating from, and/or resulting from the allegations included in the IDEM Lawsuit and the Court Order on the Commissioner’s Order referenced herein.

IDEM Lawsuit. The term “IDEM Lawsuit” means the Indiana Department of Environmental Management Complaint to Compel Cleanup and Recovery of Response Costs lawsuit pending in Marion County Superior Court, Indiana, Cause No. 49F12-1207-MI-027349 and all related documents in that litigation.

Defendants. The term “Defendants” means the following parties named in the IDEM Lawsuit: Katherine Theofanis, Estate of George Pulos, Spero Pulos, as Personal Representative and Residual Beneficiary, Gus Pulos, as Residual Beneficiary, Faye Duffey, as Residual Beneficiary, SGLG, LLC, ILMOGP, LLC, L-O-S, LLC, Mayco Holdings, LLC and Hendricks Asset 5, LLC.

Property. The term “Property” means the real estate located at 4449 Allisonville Road, Indianapolis, Indiana, formerly owned by Defendants.

Coverage Lawsuit. The term “Coverage Lawsuit” means the lawsuit filed by Hoosier pending in Marion County Superior Court, Indiana, Cause No. 49D01-1201-PL-001309.

Insureds. The term “Insureds” means Katherine Theofanis, Estate of George Pulos, Spero Pulos, as Personal Representative and Residual Beneficiary, Gus Pulos, as Residual Beneficiary, Faye Duffey, as Residual Beneficiary, SGLG, LLC, ILMOGP, LLC, L-O-S, LLC, including each of their past, present, and future parents, affiliates, divisions, subsidiaries, predecessors, successors, assigns, and any and all of their directors, officers, principals, owners, shareholders, agents, securities, representatives, servants, employees, attorneys, trustees, and any other legal representatives thereof, including, but not limited to, any and all persons identified as

insured, named insured, person insured, or additional insured, or otherwise insured under the Policies and any person claiming, or who has claimed or may in the future claim, any right, title, or interest in or under the Policies.

Mayco. The term “Mayco” means Mayco Holdings, LLC, including its past, present, and future parents, affiliates, divisions, subsidiaries, predecessors, successors, assigns, and its members, directors, officers, principals, owners, shareholders, agents, securities, representatives, servants, employees, attorneys, trustees, and any other legal representatives.

Hendricks. The term “Hendricks” means Hendricks Asset 5, LLC, including its past, present, and future parents, affiliates, divisions, subsidiaries, predecessors, successors, assigns, and its members, directors, officers, principals, owners, shareholders, agents, securities, representatives, servants, employees, attorneys, trustees, and any other legal representatives.

Hoosier. The term “Hoosier” means Hoosier Insurance Company and its parent and subsidiary companies, affiliates, divisions, and branches thereof, including its officers, directors, employees, reinsurers, adjusters, representatives, agents, predecessors, successors, attorneys, and assigns.

Policies. “Policies” means any and all insurance policies, whether known or unknown, issued by Hoosier to Insureds, including but not limited to the following:

Policy No. BO0077809, effective April 9, 1993 to April 9, 1999;

Policy No. BO0295034, effective from April 9, 1994 through April 9, 2000;

Policy No. CS0295034, effective April 9, 2000 to April 9, 2006;

Policy No. CCS0437546, effective from June 29, 2005 to June 29, 2008.

This Agreement applies to any other policies issued by Hoosier to Insureds whether such policy is listed in this Agreement or not.

Effective Date. The term “Effective Date” means the date on which the last of all signatures of the Parties is affixed to this Agreement.

SETTLEMENT TERMS

1. Upon receipt of a fully executed Agreement in the separate settlement with the Defendants, Hoosier agrees to pay to the IDEM on behalf of Defendants the sum of Thirty-Two Thousand Dollars (\$32,000) (the “Settlement Amount”). The Settlement Amount will be made payable to the Indiana Department of Environmental Management Hazardous Substance Response Trust Fund and is paid in exchange for a full and final release of all Claims against Defendants as alleged in the IDEM Lawsuit and in the Order enforcing its Commissioner’s Order.

This Settlement is contingent upon the Defendants’ separate agreement to release Hoosier from all claims for coverage under the Hoosier Policies arising out of the contamination of the Property and all claims by the IDEM as alleged in the IDEM Lawsuit.

2. For the Settlement Amount, the sufficiency of which is hereby acknowledged, the IDEM agrees to a dismissal with prejudice of the IDEM Lawsuit, and thus releases and discharges Hoosier and Defendants from any Claims, in law or in equity or otherwise, based upon, arising from, or in any way connected with or related to the facts alleged in the Claims in the IDEM Lawsuit and Order on Commissioner’s Order including but not limited to anyone whose liability is solely derivative from the liability of the corporations, such as their direct and indirect parents, subsidiaries, affiliates, or related companies, and each and all of their respective past, present, or future members, partners, employees, managers, directors, officers, shareholders, attorneys, representatives, receivers, agents, successors, and assigns.

3. Within five (5) business days from the date the IDEM receives the payment of the Settlement Amount, IDEM and Hoosier agree to execute, and file with the Court, a Stipulation of Dismissal, with prejudice, of the IDEM Lawsuit and the Hoosier Coverage Lawsuit.

4. This Agreement, and the Parties' consent to enter into it, are not intended to, and do not, constitute any admission or evidence of any liability or coverage whatsoever and shall not be construed or offered or received into evidence as an admission or concession of any liability, coverage or wrongdoing in any proceeding.

5. No amendment or variations of the terms or provisions of this Agreement shall be valid unless made in writing and signed by each Party hereto.

6. This Agreement is a fully-integrated agreement, containing the entire understanding of the Parties regarding the matters addressed and, except as set forth in this Agreement, no representations, warranties, or promises have been made or relied upon by the Parties to this Agreement. This Agreement shall prevail over prior communication regarding the matters contained herein.

7. The Parties have entered into this Agreement freely and voluntarily and with the advice of their own legal counsel. Neither the IDEM, Hoosier nor the Defendants shall be deemed to be the drafter of this Agreement. This Agreement is not an insurance policy and no special rules of construction or interpretation of insurance policies shall apply. In the event that a dispute arises over the meaning or application of any term of this Agreement, such term shall not be construed by reference to any doctrine calling for ambiguities to be construed against an insurer or against the drafter of a document.

8. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective heirs, successors, assigns, and any and all other representatives.

9. This Agreement may be executed in any number of counterparts and by facsimile, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument.

10. The Parties agree that for any and all disputes, differences, or questions regarding this Agreement, jurisdiction shall be exclusively in State court, governed by Indiana law.

11. The titles and headings of any provision herein exist for convenience only and in no way shall restrict or modify this Agreement.

12. If any provision to this Agreement is held invalid or unenforceable under any present or future laws, such provision shall be fully severable, and the remaining provisions shall constitute the Parties' Agreement.

WHEREFORE, the IDEM, Hoosier Insurance Company and the Defendant Parties execute this Agreement and hereby certify that they have read all of this Settlement and Release Agreement and fully understand the same, and in witness thereof, have executed this Settlement and Release Agreement on the date shown below.

[SIGNATURES PAGES FOLLOWING AND THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

COMMISSIONER, INDIANA DEPARTMENT OF
ENVIRONMENTAL MANAGEMENT

By: Bruce H Palin

Print Name: BRUCE H PALIN

Title: ASSISTANT COMMISSIONER

Dated: 9/25/2015

HOOSTER INSURANCE COMPANY

By: Martha S. Kersey

Print Name: MARTHA S. KERSEY

Title: Senior Claims Technical Specialist

Dated: 9.8.2015

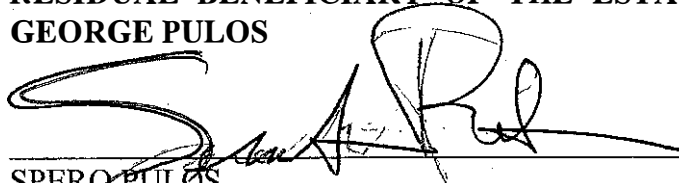
KATHERINE THEOFANIS

Katherine Theofanis
Signature

Katherine P. Theofanis
Printed

Sept 17, 2015
Date

**ESTATE OF GEORGE PULOS, INDIVIDUALLY,
AND AS PERSONAL REPRESENTATIVE AND
RESIDUAL BENEFICIARY OF THE ESTATE OF
GEORGE PULOS**


SPERO PULOS

9/15/15
Date

FAYE DUFFEY, AS RESIDUAL BENEFICIARY

FAYE DUFFEY

Date

GUS PULOS, AS RESIDUAL BENEFICIARY

Gus Pulos

Date

**ESTATE OF GEORGE PULOS, INDIVIDUALLY,
AND AS PERSONAL REPRESENTATIVE AND
RESIDUAL BENEFICIARY OF THE ESTATE OF
GEORGE PULOS**

SPERO PULOS

Date

FAYE DUFFEY, AS RESIDUAL BENEFICIARY



FAYE DUFFEY

9-14-2015

Date

GUS PULOS, AS RESIDUAL BENEFICIARY

Gus Pulos

Date

**ESTATE OF GEORGE PULOS, INDIVIDUALLY,
AND AS PERSONAL REPRESENTATIVE AND
RESIDUAL BENEFICIARY OF THE ESTATE OF
GEORGE PULOS**

SPERO PULOS

Date

FAYE DUFFEY, AS RESIDUAL BENEFICIARY

~~FAYE DUFFEY~~

Date

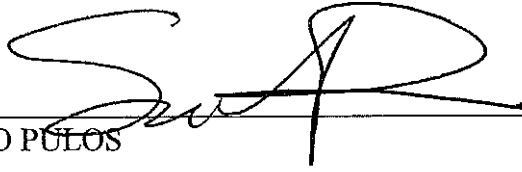
GUS PULOS, AS RESIDUAL BENEFICIARY

Gus Pulos
Gus Pulos

9/14/15
Date

SGLGP, LLC

By: _____
SPERO PULOS



_____ *Member*
Title:

_____ *9/15/15*
Date

ILMOGP, LLC

By: Gus Pulos
GUS PULOS

President
Title:

9/14/15
Date

By: _____
FAYE DUFFY

Title

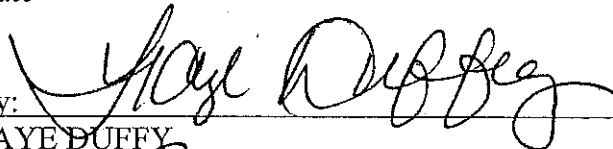
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ILMOGP, LLC

By: _____
GUS PULOS

Title: _____

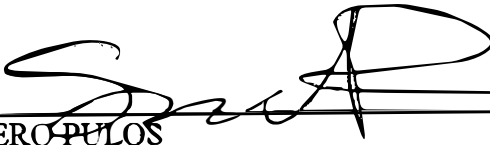
Date _____

By:  _____
FAYE DUFFY
Partner

Title _____

Date 9-14-2015

L-O-S, LLC

By: 
SPERO PULOS

Title: Member

Dated: 9/15/15

By: _____
GUS PULOS

Title: _____

Dated: _____

By: _____
FAYE DUFFEY

Title: _____

Dated: _____

L-O-S, LLC

By: _____
SPERO PULOS

Title: _____

Dated: _____

By: Gus Pulos
GUS PULOS

Title: _____

Dated: 9/14/15

By: _____
FAYE DUFFEY

Title: _____

Dated: _____

L-O-S, LLC

By: _____
SPERO PULOS

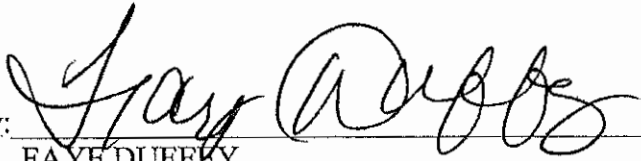
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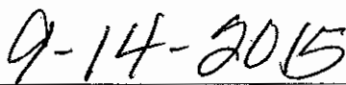
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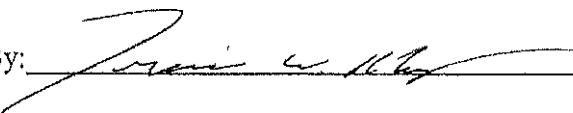
Dated: _____

By:  _____
FAYE DUFFEY

Title:  _____

Dated:  _____

MAYCO HOLDINGS, LLC

By: 

Print Name: Travis W. May

Title: Member

Dated: 10-10-2015

HENDRICKS ASSET 5, LLC

By: Michael Delp

Print Name: MICHAEL DELP

Title: Member

Dated: 8-24-2015